IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

THURSDAY, THE 29TH MARCH 2007 / 8TH CHAITHRA 1929

WP(C).No. 10663 of 2007(T)

PETITIONERS:

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1. JOSE ILLICKAL,
   MANAGING DIRECTOR, VYSHAK INTERNATIONAL HOTELS
   (PVT) LTD., PAYYANNUR- 670 307.

2. JOY MATHEW,
   RIVER VIEW ESTATE, MOOLIYAR VILLAGE,
   KASARAGOD DISTRICT.

BY ADV. SRI.V.RAJAGOPAL
SRI.G.MOHAN

RESPONDENTS:

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1. KERALA FINANCIAL CORPORATION,
   REPRESENTED BY ITS MANAGING DIRECTOR,
   VELLAYAMBALAM, THIRUVANANTHAPURAM.

2. BRANCH MANAGER,
   KERALA FINANCIAL CORPORATION,
   CHANDOTH COMPLEX, NETHAJI ROAD,
   KANNUR- 670 001.

BY ADV.SRI.V.B.UNNIRAJ.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28/03/2007, THE COURT ON 29/03/2007 DELIVERED THE FOLLOWING:

THOTTATHIL B. RADHAKRISHNAN, J.

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WP(C).No.10663 OF 2007-T

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Dated this the 29th day of March, 2007.

JUDGMENT

Heard the learned counsel for the petitioners and the learned standing counsel for the KFC in extenso.

2. It is stated in paragraph 21 of the writ petition that the parties undertook to pay Rs.25 lakhs on or before 16-4-2007. This is recorded as an undertaking from the first petitioner and it shall not depend upon any loan being released from the City Union Bank. It is further directed that if the remaining portion of the amounts is paid off with interest for delayed payment at the rate of 10.5% within another 45 days, the petitioners will be relieved of the contractual liability. It is clarified that whatever benefit the petitioners get as a result of this judgment, will be as a last chance and no further extension will be granted.

The writ petition is disposed of with the aforesaid directions.

THOTTATHIL B. RADHAKRISHNAN,
JUDGE.

Sha/-